

## Amusements.

GRAND CENTRAL PALACE—Every Evening—Vaudeville.  
HAMMERSTEIN'S OLYMPIA—Vaudeville.  
KOSTER & BIAL'S—Vaudeville.  
MADISON SQUARE GARDEN—8:15 to 12—Vaudeville.  
MANHATTAN BEACH—Rice's Evangeline and Pains.  
PROCTOR'S PLEASURE PALACE—Vaudeville.  
TERRACE GARDEN—The Beggar Student.

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## New-York Daily Tribune.

FOUNDED BY HORACE GREELEY.

MONDAY, AUGUST 10, 1896.

TWELVE PAGES.

THE NEWS THIS MORNING.

FOREIGN.—It is reported in Paris that Queen Victoria has invited President Faure to meet Emperor William at Osborne House, Isle of Wight. — Advice from Athens are that a body of Mussulmans, near Candia, Crete, — Reports from some of the observers of the total eclipse of the sun, which occurred yesterday, show that the astronomers were not entirely successful in their work. — William Hale John Charles Perry, Earl of Limerick, died yesterday.

DOMESTIC.—The principals of a band of criminals, who are said to have swindled the public out of \$750,000, were arrested in Chicago. — W. J. Bryan left Chicago, and continued his journey to this city. — A great many deaths from the extreme heat are reported throughout the States. — The New-York Yacht Club spent Sunday in Cottage City, Mass. — Three Italians, accused of murder, were lynched in St. Charles Parish, La.

CITY AND SUBURBAN.—About forty-five deaths from the heat, and many prostrations were reported in this city and its vicinity. — The Rev. Dr. R. S. MacArthur preached on the "Fruit of the Spirit." — A protest against the adoption of the Savage gun for the National Guard has been sent to the Governor.

THE WEATHER.—Forecast for to-day: Local thunder-showers, continued heat. The temperature yesterday: Highest, 85 degrees; lowest, 82; average, 88½.

Buyers of The Tribune will confer a favor by reporting to the Business Office of this paper, 151 Nassau St., every case of failure of a train boy or newsdealer to have The Tribune on sale.

Persons going out of the city, either to summer resorts or their country homes, can have The Daily and Sunday Tribune mailed to them for \$1 per month or \$2.50 for three months.

Travelers in Europe can receive The Tribune during their absence for \$2 per month or \$5.50 for three months, foreign postage prepaid. The address can be changed at any time.

The Brooklyn man, or the New-Jersey man, away from home, can get his home news in The Tribune, every day of the week, no matter where he is in America or abroad. No other New-York paper prints the Brooklyn and New-Jersey news in its regular city and mail editions. Two papers for the expense of one.

No one who has read the speeches made by Mr. Bryan while on his way from Lincoln to Chicago will question the wisdom of his decision to leave Chicago late last evening and do the greater part of his journey to Pittsburg by night. It clearly is wise for him to avoid as many opportunities for speech-making as possible. We note also that certain exigencies will make it necessary for the Popocrat candidate to leave Pittsburg at such an hour that a good many miles on his way to New-York will be covered while he sleeps. It may be assumed by the charitable that the candidate is saving himself for the "effort of his life" at Madison Square; but many people will prefer to think that the speeches reported in the last two days are an adequate measure of the man.

The prolonged hot season is beginning to tell in the number of sunstrokes. On Sunday there is less reason for exertion than on working days, and yet more than thirty deaths from sunstroke occurred yesterday in this city and its vicinity, while the prostrations not fatal number above a hundred. Late in the evening there was some mitigation of the heat, but no relief of a substantial character is to be looked for to-day. If the Weather Bureau can be trusted, Moderation in all things should be the rule and practice of the wise in the conditions that confront us. If misery loves company, it may be a source of satisfaction to New-Yorkers to know that the entire country east of the Mississippi is suffering in much the same way, while in many Western towns far higher temperatures have been recorded than New-York has yet experienced.

Mr. D. L. Moody is a man who can do many things well. Although not an ordained minister, his remarkable work as an evangelist has placed his name with those of Wesley and Whitefield and Finney. Of limited education himself, he has established four institutions in which there are every year more than a thousand young men and women, unable for the most part otherwise to secure the advantages of which he was deprived in his youth. His Bible conferences are attended by other thousands, and now he is enlarging his influence and seeking to reach non-church goers by sending religious literature into hundreds of homes. Mr. Moody is a modest man, but his friends will be gratified to see in The Tribune to-

day the photograph of the evangelist reproduced, together with a picture of his home in Northfield.

The thoughts of many bicycle riders will be turned during this week toward Louisville, where the National meet of the League of American Wheelmen is to be held. The middle of the hot-est month of the year seems ill-chosen as the time for such a gathering in a Southern city, but if the weather is not too unfavorable a programme of much interest which will be found in detail in another column will be carried out. The track where the races will take place has the reputation of being one of the finest in the country, and general expectation will be disappointed if several new records are not made.

Ohio will this week be more than usually a centre of political interest for the rest of the country, though it will probably be a quiet week for Major McKinley, who hopes to be able to devote a good deal of time to the preparation of his letter of acceptance. This will be his most significant utterance during the campaign, and in it he will discuss the leading issues in the most thorough manner. The formal opening of the campaign in Ohio will take place next Saturday, when a big rally will be held at Columbus. On that occasion speeches of exceptional importance will be made by Senator Sherman and Senator-elect Foraker, who are sure to attract a large audience as can possibly get within sound of their voices.

## THE DUTY OF CORPORATIONS.

Mr. Bryan comes East to make war on corporations. That may sound well in some quarters. But the corporations are nothing but the people of the United States, acting together for various purposes of mutual benefit. It may be expected that the corporations, if assailed, will repel the assault effectively, and they have nothing to do but to state facts. One large body of them embraces the people who have insurances on their lives or policies, including life and "industrial" policies, 10,407,875 in all. The right and the plain duty of the companies is to tell the insured, not merely by publication in various newspapers which they may not see, but by personal notices, that ample money to protect their insurance has been invested in loans of various forms, some of them technically payable in gold, but that it is by no means certain that State and other courts will make it possible to enforce a gold loan when gold has been driven out of use by silver coins and cannot be obtained, and that payment of loans in silver would compel the companies to pay silver only to the insured. Several hundred millions payable each year, \$9,250,000,000 for which they are all the time liable, would in fact be cut in half by free coinage, in spite of the utmost efforts of the companies to maintain their honor.

Next come the building and loan associations, which have many hundred thousand investors in various States, and have also loaned in different ways the money deposited by their members. The law would not make it possible for them to collect gold, even where it has been specifically pledged, if gold was out of use and out of the country. These companies also would therefore be compelled to pay in the same kind of money which they receive. The effect would be to cut in half the enormous sums invested by millions of working people and small traders, leaving them with only five years' savings out of every ten. It is for them to say by their votes whether they want such a change, but nothing can be plainer than the duty of the companies to warn them, not vaguely, but by personal notices as from trusted agents to those who confide in them.

Then come the railroad corporations, with a double responsibility—one to more than a million stockholders and one to more than a million hands employed. It is the part of honesty for them to give fair notice to their hands that, if they are to receive nothing but silver for fares and freights, they will be able to pay nothing but silver to those they employ, so that their receipts being actually cut down, the wages of hands must be reduced to \$10 or \$20 per week in 50-cent dollars, against a like sum in dollars redeemable in gold. On the other hand, the companies owe a sacred obligation, every one of them, to their stockholders, who cannot get gold dividends out of silver earnings. In fact, where a company has gold bonds, which the courts would presumably enforce, it would have to pay out of its receipts about \$2 for every \$1 payable in interest on the bonds, and thus, if it earned net \$700,000 in silver, but had a bonded debt calling for \$350,000 in gold, it would have nothing left for shareholders, instead of \$350,000 in gold. The corporation which does not warn its shareholders of such a contingency must be reckoned unfaithful to its trust.

How many of these corporations and blocks of corporations does Mr. Bryan desire to assail? Probably he will take the manufacturing corporations next, and they also will have a duty to perform.

## THE MADNESS OF THE PEERS.

The British House of Lords has already committed a serious blunder, and seems inclined to go on and make it the greatest in years, if not in the whole history of the Gilded Chamber. Further mutilation of the Land bill, or even persistence in the mutilation already effected, must produce evil consequences which will be felt by the whole nation. They will materially embarrass the Government and weaken the Conservative-Unionist party. Most of all, though perhaps least of all to be regretted, they will react with deadly force upon the House of Lords itself, sweeping away the last vestige of its shadowy moral authority, and dealing the heaviest blow of modern times against its legal authority and its very constitution.

There may be those who will attempt to draw a parallel between this treatment of the Land bill and the rejection of Mr. Gladstone's Home Rule bill a few years ago. It will be hopelessly incomplete. There is a radical difference between the two cases. Whether the Lords were justifiable in rejecting Home Rule need not now be rediscussed. At least they had a logical argument in favor of their course. The House of Commons, they said, was trying to make a great constitutional change upon which the nation had no opportunity of expressing its opinion, and to which a large minority of the Commons was radically opposed; whereas the House of Lords was entirely within its right and duty in exercising a suspensory veto until the measure could be passed upon by the electorate of the United Kingdom. That was the argument. But in no respect does it apply to the present case. The House of Commons is proposing no constitutional change; the bill is opposed by no considerable minority, and every man in his senses knows perfectly well that if it were submitted to the electorate to-morrow it would be overwhelmingly approved, or if modified at all would be made more radical and less to the liking of the Lords.

The Peers are therefore going far beyond their claim to exercise a suspensory veto upon a matter concerning which popular sentiment is not known. The House of Lords is setting itself up as the equal of the House of Commons in legislative authority. It is declaring its right to reverse, absolutely and finally, the will of the nation's elected representatives. That such pretensions on the part of that long moribund Chamber will be tolerated by the British electorate is inconceivable. The rejection of Home Rule caused the Radicals to cry "Down with the House of Lords!" and even Liberals and some Conservatives to say the Upper Chamber must be either "mended or ended." Rejection or

emasculatation of the Land bill will cause those cries to be renewed with far greater force. That Lord Salisbury can sit still and see, with a smile on his face and a joke on his lips, his followers in the Upper House making so fatal a tactical mistake is incomprehensible. The Peers are not antagonizing the Radical opposition, but the Conservative Government. It is the strongest Conservative majority Great Britain has seen since the Reform bill; a stronger majority than it may ever see again. If it cannot be trusted to frame a Land bill, what Government can? The next Parliament will surely be less strongly Conservative than this, if, indeed, it is not actually Radical, and its Land bill—if the task of framing one be remitted to it—will be far less favorable for the landlords than the present measure. If the Peers reject this measure, which is the most conservative that will ever be offered to them, they will practically put themselves on record as determined to reject any and every Land bill that comes before them. In that case they seem destined to provoke a conflict which may end their own existence as a legislative body.

## FALSIFYING THE CONSTITUTION.

There is no use in trying to pin down and expose all the falsehoods that the Bryan managers are circulating in this campaign. It would be a task more difficult than the labors of Hercules. Besides, it would not do much good, for the Bryan papers show a disposition to repeat the same old lies time and time again, utterly regardless of exposure. They evidently hold the voters on whom they rely for support in utter contempt, and think so long as they shout aloud and in positive accents they can delude the farmers and mechanics into believing anything. The next step, after doctoring the platform and falsifying the records of the Chicago Convention, is to distort the Constitution, as if every intelligent American voter could not turn on the instant to that instrument and detect the falsehood. Apparently the Bryan people care most for the ignorant voter, who can be fooled by forgeries and false quotations. To expose them all is hopeless. But now and then one can be run down just to keep as a specimen of Popocratic campaigning.

The first number of a Bryan campaign paper just started in this city, under the headline, "Supreme Law of the Land, Constitution of the United States Declares Gold and Silver, not 'Gold Alone, nor Gold or Silver, but Gold and Silver Shall be Legal Tender in Payment for All Debts,'" reprints an article from "The Omaha World-Herald," which, at the time of its publication, was advertising William J. Bryan as its editor. That article contains the statement quoted in the headline.

There is not one word in the Constitution that can be twisted to mean any such thing. Just two sentences on the subject of money occur in the Constitution. One is the statement that, among other things, Congress shall have power "to coin money, regulate the value thereof, and of foreign coin, and fix the standard of weights and measures." The other is the section distorted by the Populists. It forbids any State to "enter into any treaty, alliance or confederation; grant letters of marque and reprisal; coin money; emit bills of credit; make anything but gold and silver coin a tender in payment of debts; pass any bill of attainder, ex post facto law, or law impairing the obligation of contracts; or grant any title of nobility." These prohibitions have no reference to the powers of the General Government. For all the Constitution has to say the coinage of the United States might be of iron or lead. The section quoted is simply a restriction on the States. If it means what Mr. Bryan's paper says it does—namely, that because the States are forbidden to make anything but gold and silver legal tender, therefore the Federal Government is also forbidden to do so—if it means that, it also means that the United States cannot coin money at all; because the States are forbidden to coin money. Free coinage or any coinage is therefore unconstitutional. But the States—and likewise the United States, according to Mr. Bryan's paper—may not emit bills of credit. Therefore greenbacks are impossible, and we can have no money at all. "No State shall enter into any treaty." Therefore, by the same reasoning, the United States cannot make a treaty. Its power to deal with foreign countries is gone.

The whole Populist argument thus comes to an absurdity. Of course those who make the argument know how absurd it is. Mr. Bryan knows how absurd it is, yet he permitted a paper advertised as edited by him to make such attempts to fool the credulous. As "The Waterbury American" says concerning his allowing his name to be used at the head of that paper to give currency to another falsehood: "The 'only interpretation that can be put upon his failure to withdraw it is that he is willing to have all sorts of campaign stories circulated 'on his authority among poorly informed Populist readers in the West, counting on the intelligence of people elsewhere to discriminate between the probable and improbable statements thus circulated. This is certainly not a very noble position for a man to occupy who has received such high encomiums for honor and character as a man'."

## A MAN OF DESTINY.

An enthusiastic admirer and personal friend of Mr. Bryan has set down in print his impressions of the head of the Popocratic ticket, and his glowing eulogium leaves no room for doubt that the Boy Orator of the Platte is a Man of Destiny. All men of destiny, it is well known, believe in themselves mightily, and this is precisely the thing that Bryan does. It appears that other men have been surprised at what he has accomplished, but Bryan never. He knew it was in him, and it had to come out. He has anticipated his own successes in the most marvelous manner, and with a coolness that must excite admiration from the critical.

In the first place, as a fitting introduction to what is to follow, Bryan's friend affirms that his profile bears a striking resemblance to the bass-reliefs of Cicero. It is evidently no common man with whom we are dealing, apart from the achievements soon to be described. After that we are told that Bryan's career has been a succession of surprises to everybody but himself "and his devoted wife"; to which is added this penetrating remark: "Bryan believes in himself, believes in every measure he advocates, and every principle he represents; believes that he is armed with truth and enlisted in a righteous cause, and is, therefore, not surprised when he succeeds nor discouraged when he fails." The man's lack of capacity for surprise when his own efforts are involved is phenomenal. A little further on we learn that "this first speech in Congress was a surprise to his fellow-members who heard it and to every citizen 'who read it.' The day before the speech 'Bryan was unknown outside of his district; the day after the speech he had a national reputation as an orator. Everybody was surprised except the man who made the speech.' How delightful! But that is not all. When he became a candidate for Senator the again surprised every one but himself by securing the 'indorsement of the Democratic and Populist conventions.'"

We now approach the climax. "Then came the 'principal surprise in Mr. Bryan's career up to that time.' It is not stated specifically that everybody was surprised except himself, but that is the inference one is bound to draw from the brilliant pen picture describing how Bryan anticipated his nomination and received it with the coolness of the proverbial cucumber. There

is also room for the gentle play of the imagination in the phrase "up to that time." It seems that "those who knew him best cherished the belief that his nomination was a probability, 'yet when it came it surprised many of his most ardent supporters.' Only the quotation of the sentence or two that follow can do justice to a scene that bids fair to become historic. "The night before his nomination . . . Mr. Bryan 'sat in his room in a hotel and confidently predicted that the Convention would nominate him 'on the morrow.' When the news came that he 'had been nominated his self-command did not desert him. He was calm and cool. . . . A 'graver expression came over his face, his eyes were bright, but he betrayed no sign of exalted feeling.' There you have it. Again this great man was not surprised. Why should he, then, betray a sign of exalted feeling? He knew it was going to happen, and was, of course, justified in being calm and cool."

No one, we submit, can peruse this narrative, even in the disjointed form in which we have been forced to give it, without seeing that the head of the Chicago ticket is no ordinary man. Has anybody the audacity to doubt that he is a Man of Destiny? If he is not, we should like to know where they turn out that type. He believes in himself. He has never failed to foresee his successes. Many a time he has surprised his friends, never has he surprised himself. Even when nominated for the most exalted office in the Nation "his self-command did not desert him," and "he betrayed no sign of exalted feeling." Here, truly, is a personage to be reckoned with. One cannot help wondering when Bryan will again surprise his friends, but not himself, and whether he will be surprised, for once in his life, when he finds himself buried out of sight in November by the voters of the Nation who believe that the Eighth Commandment is not a dead letter.

## SWINDLING BY ACT OF CONGRESS.

Messrs. Bryan and Sewall are standing on a platform which contains—with their full approval—this plank:

"We demand the free and unlimited coinage of both silver and gold at the present legal ratio of 16 to 1, without waiting for the aid or consent of any other nation, and demand that the standard silver dollar shall be a full legal tender, equally with gold, for all debts, public and private, and we favor such legislation as will prevent for the future the demonetization of any kind of legal-tender money by private contract."

That means that men are to be compelled to accept fifty-three cents as full payment of one dollar, and are to be restrained from demanding or from contracting to receive one hundred cents on the dollar. It means swindling by act of Congress, nothing more and nothing less.

## A SPELL OF WEATHER.

If there is any one peculiarity of American weather, here on the Atlantic Coast at least, which is more conspicuous than any other, it is its unexpectedness. We are forever being subjected to surprises. We have hot weather in winter and cold weather in summer just years enough to suspect that the climate is changing, and we actually proceed to hunt for the causes of so remarkable an event. After we hit upon a dozen satisfactory explanations, which implicate the forests, the Gulf Stream and possibly the binomial theorem, things suddenly drop back into the old rut. Once more we experience blizzards and twelve-foot snowdrifts in January, and contemplate sunstrokes and overcrowded steamboats in July. The rain, as well as the temperature, exhibits eccentricity. We are either receiving more than we want or have a constitutional right to demand, or else a great deal less. Thunderstorms no longer seem to cool the air, as we are willing to swear was the case when we were boys; and though the meteorologists tell us that our memories are at fault and that we recall the exceptions and not the rule, we resent that sort of talk as blooming impertinence.

Take the summer of 1896, for instance. When did it begin? In June? No; away back in April, when for nearly a week the thermometer registered eighties or nineties every day? Of course, the demonstration was spasmodic. Weather like that couldn't last; but it suggested the possibility of an early and hot season. May and June were only average months, however, except that the former was rather dry and the latter a trifle cool. Then came July, with an astonishing abundance of thunderstorms and scorching heat. These were reasonable, though, and if not altogether enjoyable, at least evoked no serious protest. Moreover, the hot waves understood the conventionalities of polite society sufficiently to make short stays. With a solitary exception, the rule of meteorological etiquette which prescribes two or three days as the limit for such visits was scrupulously observed. But see how August behaves! This is the month in which we feel justified in looking for sea fogs and excessive humidity, but also for an abatement of the heat. The latter may not be abrupt, but should be sufficient to indicate that "the backbone of the season is broken." Instead of this recognizing the proprieties, the current month, with unholly ambition, is trying to outdo July, both in the degree and the continuity of its ardor. For five days in succession the mercury has gone up into the nineties, and there is said to be little sign of marked improvement in sight. What particular form of surprise September is preparing for us, if any, it is unprofitable to inquire. Possibly we are fortunate in not being able to forecast its idiosyncrasies. Besides, there's enough evidence in already to make out a case.

Whether the season be animated by a spirit of deliberate malice or irresponsible playfulness, the effects of the treatment which the public has recently been called upon to endure are equally serious. The imposition is therefore to be resented with dignity and firmness. It may not be practicable, perhaps, to ignore the situation utterly. But we can do so in a measure, and can lessen its influence in a dozen ways. Persons who devote more than the usual number of hours to sleep, spend plenty of time in the bath-tub, avoid violent exercise and severe mental effort, keep out of the direct sunshine, wear light apparel, eschew heavy food and overripe fruit, control their emotions, maintain a clear conscience and think frequently of Andree's balloon trip to the North Pole, can effectually defeat the mischievous intentions of the present weather.

## MONEY AND BUSINESS.

To find stocks averaging as low as they do now, one has to go back more than seventeen years, to early days in 1879, before there had been time for the benefits of specie resumption to be felt. The market has seen some severe depressions since. In 1884 the lowest average was \$41 54, June 27; in 1893 it was \$41 71, July 31; and the lowest point after the Venezuela mortgage last winter it was \$45 00, December 23. Then it gradually rose above \$50 in February, and again to \$50 June 17, on account of the St. Louis declaration, but under the influence of Bryanism had fallen to \$40 85 at the close Saturday. The decline last week averaged \$3 12 per share for railroads, and \$2 78 per share for Trusts. Manhattan fell 11½, Burlington 10½, Sugar 8½, St. Paul 7½, Chicago Gas 7½, Rock Island and Northwestern over 6, and Western Union and Louisville and Nashville 5 or over. Sales for the week, notwithstanding this decline, were only 1,157,900 shares, of which Sugar counted for 235,190, and four Trust stocks for 269,000 shares, St. Paul 192,000, and the eight largest railroad stocks together 559,000. It is noteworthy that sales have been unusually large of stocks in which foreign markets have most interest. But the narrowness of transactions indicates that the fall comes rather be-

cause investors are not yet ready to buy than because the quantities forced to sale are remarkably large.

With stocks weak and falling, the collapse of the stock speculation at Chicago brought an alarm which was largely unreasonable. The Chicago market practically consisted of the few promoters of Trust stocks and their following, but banks there and some at the East had become so entangled in the wild operations of the speculators that the Chicago Exchange had to shut up shop, and the work of ascertaining what Diamond Match and Biscuit stocks were really worth seems difficult enough to warrant a somewhat prolonged suspension of transactions. In all this flurry nobody seems to question whether the companies are worth anywhere only whether their stocks are worth anywhere near the prices fixed for them by reckless gambling. The fall of such stocks would have nothing to do with the value of well-managed railroad stocks here had Chicago banks and capitalists so far stimulated the speculation by their loans that they are now obliged suddenly to withdraw balances from New-York. This has forced bankers here to call in many loans, and causes sales without regard to the actual value of securities sold.

The main reason why men who have large amounts of money at command are not yet ready to buy is that they anticipate as not improbable a noisy and sensational demonstration of Bryanism this week, which may frighten many holders into selling. But for Tammany Hall and its conscienceless greed for spoils, the welcome to the apostle of repudiation and anarchy would be such a dismal failure as to encourage confidence everywhere, but the trainbands of Tammany can make a big display for any cause, however offensive, when backed by silver millionaires. Men who take these things duly into account will not be frightened out of their wits or stocks by any theatrical demonstration, but will remember that the honest workingmen and the business men of this city have never been so nearly united as they are now against the revolution which Bryan proposes. It is not improbable that this will be made so clear before the week ends that political alarm will cease to control the market.

Wheat declined 1½ cents and corn ½ cent last week, presumably in part because stocks were weak and money growing close, but the continuing heavy receipts at the West gave reason enough, amounting to 3,161,621 bushels of wheat, against 1,974,168 last year, and since July 1 to 17,633,132 bushels, against 9,330,023 last year. Wheat is 11 cents lower than a year ago, and yet Western receipts are almost 90 per cent larger, facts which render short-crop estimates wellnigh incredible. Cotton soared up to 8 cents, having risen in three weeks from 7.12, or nearly 13 per cent, with much undeniable damage at the South by drought and heat. Injuries are apt at such times to be greatly exaggerated, and two factors are almost ignored—the size of stocks brought over in markets and mills here and abroad, and the small consumption and great accumulation of goods—over 2,000,000 pieces of print cloths alone—which has caused many mills to stop. Prices of goods do not fall with the partial suspension, but are, on the whole, slightly lower than when it began.

The average of 104 quotations of domestic wool by Coates Brothers, now 12.29 cents, against 12.92 July 1, 14.81 a year ago, 17.50 in the depth of the panic in 1893, and 22.81 in August, 1892, declines because free wool has brought enormous quantities hither from abroad, excluding from use a great quantity of American wool, which remains unused, and at the same time the quantity of unconsumed foreign wool is known to be very large. The consumption must also be smaller than at any other time for many years, as the sales at the three chief markets for the week were only 2,746,400 pounds, against 6,259,300 last year, 7,543,400 in 1894, and 9,271,700 in the same week of 1892. The opening of light-weight goods has thus far been quite disappointing, and some grades have been reduced in price. The shipments of boots and shoes decrease, but not more than is natural at this season, the more important fact being that new orders are decidedly small, and many shops are nearing the end of their contracts. In the iron and steel trade a rather better feeling was shown, because the various associations refused to reduce prices; but there is no increase in the demand for goods, and it remains an open question whether present quotations for nails, rails and billets can be held.

The volume of domestic trade shown by exchanges is 61 per cent smaller than last year for August thus far, and 11.5 per cent less than in 1892, the latest year of full business. In July the declines were 4.5 and 9.2 per cent respectively. The earnings of railroads for July were 4.7 per cent larger than last year, but 9.8 per cent less than in 1892. The heavy movement of grain eastward is partly neutralized by the severe rate-cutting on some Western and some Southern roads. Still, there is every reason to believe that the volume of traffic this year will be large, and stocks of goods in the hands of dealers throughout the country must be much reduced, so that business would become remarkably large if restoration of confidence in the future should start a general replenishment of stocks. But for the present, with commercial loans hard to make and Western banks likely to be withdrawing balances from this city for some time, there seems not much reason to expect important improvement.

There is something for all New-Yorkers to rejoice at in the news that a contract has at last been let for the repaving of Fifth-ave. with asphalt. The new pavement will extend from Ninth-st. to Fifty-ninth-st. and it is expected that the work will be begun in less than three weeks. This improvement has been long desired, as the avenue has always been in an unsatisfactory and at times in a disgraceful condition. It is the intention of the Department of Public Works to make Fifth-ave. the best-paved street in the world. If that is done, the Department will deserve and receive the thanks of every intelligent citizen.

Up to the hour of going to press no news had been received regarding the resignation of the Hon. Hoke Smith. How much longer will the country have to wait for intelligence on this important subject? The prospect of getting a semblance of rapid transit by elevated road seems now exceedingly dim. There was never any hope of securing what the city needs, and must have, in this way, but still the people would have been glad of such relief as the Manhattan company might be able to give, pending the construction of a real rapid-transit system. It was asserted that the company's recent proposal was its ultimatum. The proposition has been rejected for good and sufficient reasons. Whether the Manhattan people will consider the matter further remains to be seen.

The greatest achievement of the late Sir William Robert Grove was probably the invention of a particular form of galvanic battery, in which a serious difficulty formerly encountered was overcome. He found a way to prevent the adhesion of hydrogen to one pole of the cell, and the rapid diminution of the latter's activity in consequence. Our old textbooks used to assure us solemnly that both the Grove and the Daniell battery would yield a "constant current" for four or five hours. How dreadfully old-fashioned that sounds now! To-day, when we want to generate electricity, we do not rely on chemical devices any more. Instead, we hitch a big waterfall or a steam engine to a machine made up of magnets and coils of wire, and when the combination is set at work, we get a "constant current" for days, weeks and months at a time! To the perfecting of the dynamo we owe very largely the enormous and continually increasing use of electricity at the present time. Gramme,

Siemens, Edison, Westinghouse and Tesla have done infinitely more for civilization than Grove, whose methods are now about as available as rubbing a cat's back.

Mr. Bryan has been quoting Emerson in Chicago. It is strange that he did not reserve that resource for Boston. An alarming report, considering how soon Mr. Bryan is to visit this city, comes from New York. It is that the Popocratic candidate for President is suffering from croup on the lungs. The malady, although comparatively unknown in the East, is a common affliction among Western statesmen. The prevalence of croup, cough and small, in the West is generally known, and it is, therefore, not surprising that a statesman out on the prairies, taking in his supply of wood for an eight-hour day's labor at saving the Nation, should occasionally swallow a young and undeveloped "twister." A croup is a terrible thing, whether on the lungs or on the place. It is hard, indeed, to say in which case it is more terrible. With one afflicted, as it is now Mr. Bryan is, it is speak or "bust." If this, port regarding the candidate proves true, a cratocratic record of the country, amateur or professional, are likely to be badly startled.

Boss McLaughlin is one of the men who